

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 25, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	56-Day Bill	
CUSIP Number	912797FZ5	
High Rate ¹	5.350%	
Allotted at High Price	34.73%	
Investment Rate ²	99.167778	
	5.485%	
Median Rate ³	4.990%	
Low Rate ⁴	3.490%	
Issue Date	May 30, 2023	
Maturity Date	July 25, 2023	
	Tendered	Accepted
Competitive	\$97,957,960,000	\$34,141,179,500
Noncompetitive	\$859,371,500	\$859,371,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$98,817,331,500	\$35,000,551,000⁶
SOMA	\$834,661,200	\$834,661,200
Total	\$99,651,992,700	\$35,835,212,200
	Tendered	Accepted
Primary Dealer ⁷	\$71,290,000,000	\$14,041,900,000
Direct Bidder ⁸	\$1,620,000,000	\$993,650,000
Indirect Bidder ⁹	\$25,047,960,000	\$19,105,629,500
Total Competitive	\$97,957,960,000	\$34,141,179,500

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: $\$98,817,331,500 / \$35,000,551,000 = 2.82$

⁶Awards to Treasury Retail = \$574,893,000.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.